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seems so clear to M. Walras that he proceeds to prepare for practical politics by devoting a long and elaborate study to the working out of a plan for universal land purchase. In his theory of taxation, also, M. Walras virtually reproduces what he published several decades ago, without seeming to be aware that the science of finance has made some progress in the meantime. Thus, he again advances the rent-charge theory of the land tax, which is true only on the assumption that the tax is an exclusive tax. And when he discusses the principle of justice in taxation he takes for granted that contribution to the expense of public services must be in proportion to the degree in which the individual derives a benefit from the services.

On the whole, it is more than likely that the fame of the author will be based on his work in the pure theory of price, as it has been expounded to us for twenty-five years and as it is substantially contained in the present *Elements*. That work he has been among the first and most successful to develop; and now that he has retired to private life, after being in the harness for many decades, he may rest assured that his work has not been in vain, and that even if he could point among his disciples only to the two Italians now filling the economic chairs at Geneva and Lausanne (Professors Pantaleoni and Pareto), his reputation would be safe and his influence abiding.

EDWIN R. A. SELIGMAN.

*Storia delle dottrine finanziarie in Italia.* Col raffronto delle dottrine forestiere e delle istituzioni e condizioni di fatto. Seconda edizione, intieramente rifatta. Di GIUSEPPE RICCA-SALERNO. Palermo, Alberto Reber, 1896.—xvi, 550 pp.

The appearance, after fifteen years, of a second edition of Professor Ricca-Salerno's elaborate *History of Financial Theory in Italy* would seem to indicate a more extensive interest in the subject of his investigations than might, upon the surface, have appeared possible. But, in fact, the considerable reputation which the book has attained, together with the restriction necessarily imposed upon its separate sale by the circumstances of its publication (it formed part of the "proceedings" of a society), may well create an adequate demand for the revised edition now independently placed upon the market. Those students who already possess the first edition, however, may hesitate before purchasing the second. The process of revision has not materially changed the plan or scope of the work; and, save by additions, even its details are, for the most part, substantially unaltered.

The new matter of the second edition pertains in large part to the history of facts and institutions; and also, though to a proportionately less extent, to the history of theory. This unequal distribution of the additions constitutes a chief merit of the new edition, in that the theories are thus brought more closely into connection with the facts out of which, at least in part, they took their origin. The first book, especially, has been enlarged by the addition of a number of pages which trace the actual development of mediæval taxes, and especially of the general property tax. Throughout this addition the influence of Seligman's *Essays* is strongly apparent. The same authority, together with Cunningham, has been the author's chief dependence for the new matter on the later development of English and American taxes which he has introduced into his second book.

The additions that have to do more directly with theory consist partly in the fuller treatment of a few of the authors already mentioned, and partly in the insertion of numerous paragraphs upon writers previously passed over. Such additions are most numerous in the chapters on Venice and Piedmont and on the territories of the Este. But it is in the treatment of financial theory in non-Italian countries that the most conspicuous changes have been made. What was previously one chapter on this subject has now grown into two. In the first of them, chiefly devoted to England, Petty and Davenant, who were not mentioned before, receive especially full treatment; while the second is given to the excise controversy in England and in Germany. Following Leser, the author describes at some length the discussions connected with Walpole's excise, but he does not make it clear that the foreign writers mentioned exercised any noteworthy influence upon Italian theory or practice.

The book is exhaustive — so exhaustive that the reader wonders whether all the accounts of obscure writers are given at first hand — and also exhausting. Had the author kept the promise implied by the caption of this last chapter — "Financial Theory in the Latest Treatises on Political Economy" — and discussed living writers on the same scale that he has the dead, readers are few who would have made their way through the resultant book. In fact, he stops in the middle of the century with Bianchini and Placido De Luca. But, even at that, five hundred and fifty pages devoid of index constitute a burden which neither author nor publisher has any right to inflict upon the public.

CHARLES H. HULL.